

RAIN IN SOUTHWEST PUTS COTTON DOWN

Only Partial Relief Through
Showers to Dry Conditions
in Texas.

MORE CONTRABAND TALK

During a session of considerable irregularity cotton developed a rather heavy undertone yesterday and closed at a net loss of 9 to 11 points. Liverpool was disappointing, but the market here opened somewhat higher than had been the case in the past half hour, however, as a result of reports of good rains in Oklahoma and scattered showers in parts of Texas. The Oklahoma precipitation was quite heavy and at one point ran up to 5.54 inches. The forecast for the next few days called for unexpected shower weather over Oklahoma and Arkansas and partly cloudy with probable showers in northern Texas.

Although the trade appears inclined to attach a great deal of importance to the weather, there are some operators who believe that the international political situation is bound to prove the dominating factor. There is a strong suspicion in cotton circles that all of the news regarding the status of cotton had not yet been made public, and that facts have been withheld by the State Department. The State Department has received a communication from Great Britain concerning the proposal to put cotton on the contraband list. While this step has not yet been taken by an order in council, the intention to take such a step seems to clearly emerge. Moreover, it is not believed that any compensatory measures have been suggested by Great Britain, such as the buying of an amount of cotton equivalent to the normal importations of the United States.

The informed cotton man concedes the right of Great Britain to put cotton on the contraband list, and they feel that any concession made by the Allies would be purely voluntary and by no means in the nature of an obligation.

Advised from London, say that the manufacturers have shown more disposition to buy odd lots of old cotton lately than for some time past, but trading is still on a small scale. In Fall River some of the manufacturers have been in the market in a small way for cheap lots, but most of them have been unable to pay the full market price. Considering the large amount of cotton still in the South left over from the old crop, brokers say the bargain offerings are not at all plentiful. Fall River manufacturers usually are buying August sailings of new crop quite freely by this time, but this year they are deferring their purchases till later.

Conditions throughout the market is very much mixed. It is not believed that prices will develop any decided tendency until some new factor is introduced into the situation.

The British Board of Trade returns for July show a decided falling off in the exports of both yarn and cloth. Futures closed steady.

Open-High-Low-Clos. **Prev.** **est. est. ing. close.**

July 10.33 10.25 10.10 10.10 10.10
9.15 9.15 9.05 9.05 9.15
October 5.55 5.55 5.55 5.55 5.55
December 5.75 5.75 5.75 5.75 5.75
January 5.75 5.75 5.75 5.75 5.75
March 5.75 5.75 5.75 5.75 5.75
May 10.20 10.20 10.20 10.20 10.20

Bonds.

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Cotton. New York market unchanged. Midland, 9.45. Southern spot markets were unchanged, with New Orleans 8.82c., Galveston 8.90c., Savannah 8.84c., Houston 8.90c., Augusta 8.62c., and Memphis 8.75c.

The New Orleans market closed quiet and steady.

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